

American Express Company Fixed Income Conference Call Q2’15

July 28, 2015

AMERICAN EXPRESS

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- AXP Overview
- AXP Performance
- AXP Capital & Funding Management

Company Overview

($ in millions, except per share amounts)

AMERICAN EXPRESS COMPANY	H1'15	YoY Growth
Revenues Net of Interest Exp.	$16,234	(3%)
Net Income	$2,998	1%
Dilute EPS	$2.90	5%
Return on Average Equity*	28.1%	

	US Card Services		International Card Services		Global Commercial Services		Global Network & Merchant Services		Corporate & Other	
	H1'15	YoY%	H1'15	YoY%	H1'15	YoY%	H1'15	YoY%	H1'15	YoY%
Revenues Net of Interest Exp.	$9,251	6%	$2,499	(9%)	$1,708	(31%)	$2,740	(3%)	$36	(43%)
Segment Income (Loss)	$1,820	11%	$259	10%	$383	(49%)	$892	9%	($356)	(26%)
Return on Avg. Segment Capital*	33%		14%		30%		83%			

- U.S. Proprietary Consumer and Small Business Cards and Services
- Travel & Lifestyle Services
- Plenti Coalition Loyalty Business

- Int'l Proprietary Consumer and Small Business Cards and Services
- Int'l Coalition Loyalty Business

- Corporate Card Programs
- Business-to-Business Payment Solutions
- Global Business Travel

- Global Merchant Services
- Global Network Services

- Corporate HQ
- Enterprise Growth

**Calculated by dividing one year period net income/segment income by one year average total shareholders' equity/average segment capital, respectively.*

Payments Landscape



American Express Business Model

Google
amazon
Elavon
PayPal
streamline
CHASE Paymentech
globalpayments
First Data
REDECARD
VISA
MasterCard
TSYS
usbank
UOB 大華銀行
Bank of America
BARCLAYS
JPMorgan
DISCOVER

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Leveraging Our Resources



Assets

- Trusted Brand
- Premium Positioning
- Channels
- Closed Loop Data and Information
- Travel Network
- Processing Infrastructure

Capabilities

- Marketing / Sales
- Risk Management
- Data Analytics
- Servicing
- Rewards
- Partnering
- Expense Leverage

Relationships

- Diverse Customers
- Merchants
- Corporate Clients
- Business Partners
- GNS Partners

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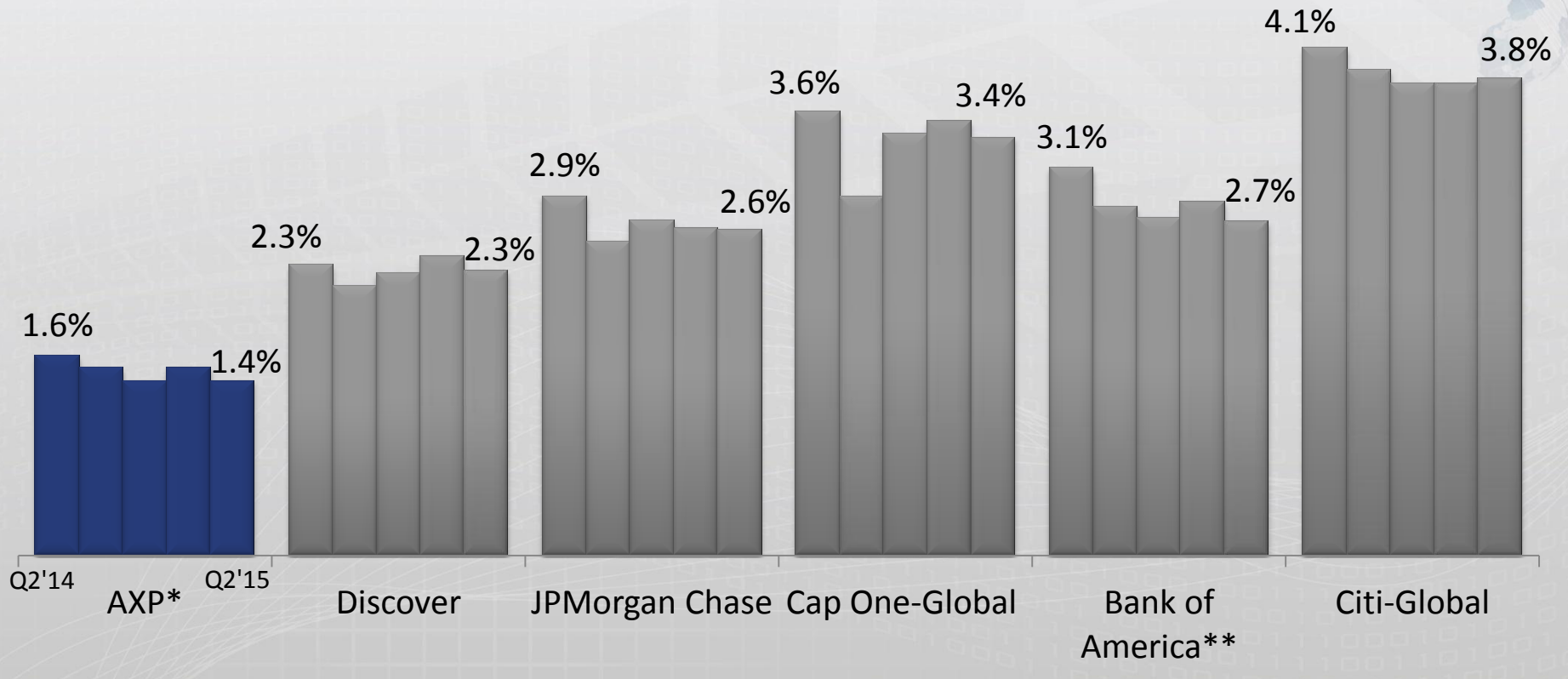
Financial outlook from Investor Day – expected drivers of EPS growth

		2015	2016	2017
	Revenue	↑↑	↑↑	↑↑
Core Underlying Performance	OpEx Leverage	↑↑	↑↑	↑↑
	Capital Strength	↑↑	↑↑	↑↑
	Underlying Business Headwinds	↓	↓	↓
Discrete '15-'16 Impacts	FX	↓	⇔	⇔
	Co-brands	↓↓	↓↓	⇔
	Incremental Growth Initiatives	↓↓	↑ or ↓	↑ or ↓
	EPS Growth	Flat to Down	Return to Positive	12 to 15% Target

↑ *Expected Moderate YoY Impact*

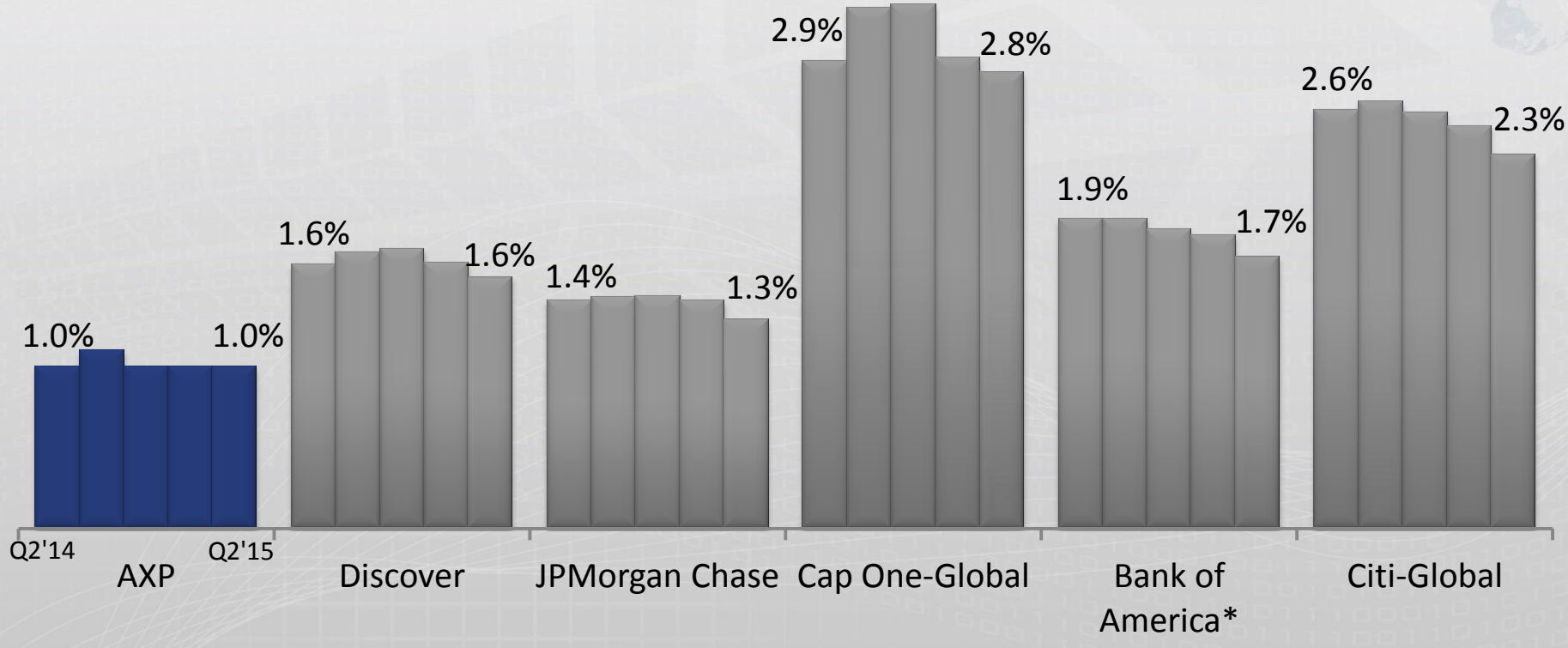
↑↑ *Expected Larger YoY Impact*

AXP Lending Net Write-off Rates vs. Competitors



*Rates include principal only. See Statistical tables in the Company's Second Quarter 2015 Earnings Release for net write-off rates including interest and/or fees.**US Consumer Credit Card.

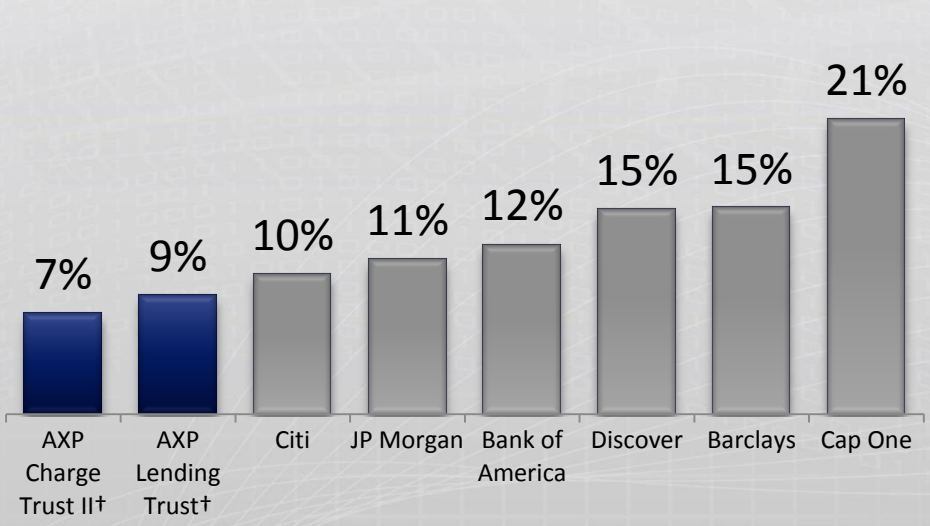
AXP Lending 30 Days Past Due Rates vs. Competitors



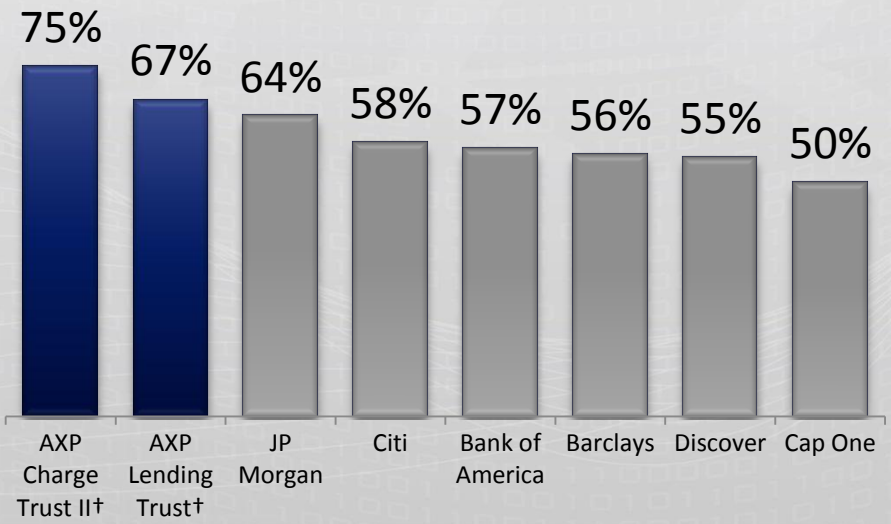
*US Consumer Credit Card.

Peer Comparison - Trust FICO Distributions*

FICO <660 ("Sub-prime")**



FICO >720 ("Super-prime")



Trust data as of June 2015 for Capital One (COMET), May 2015 for American Express Lending Trust (AMXCA), April 2015 for Bank of America (BACCT) and for Barclays (DROCK), March 2015 for Discover (DCENT) and J.P. Morgan (CHAIT) , and September 2014 for American Express Charge Trust (AEITT) and Citibank (CCCIT). Includes receivables associated with accounts without FICO scores. †For AEITT and AMXCA, FICO > 720 ("Super-prime") category represents two-thirds of the A/R within the 700 – 759 category.*

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- AXP Capital, Liquidity & Funding Management

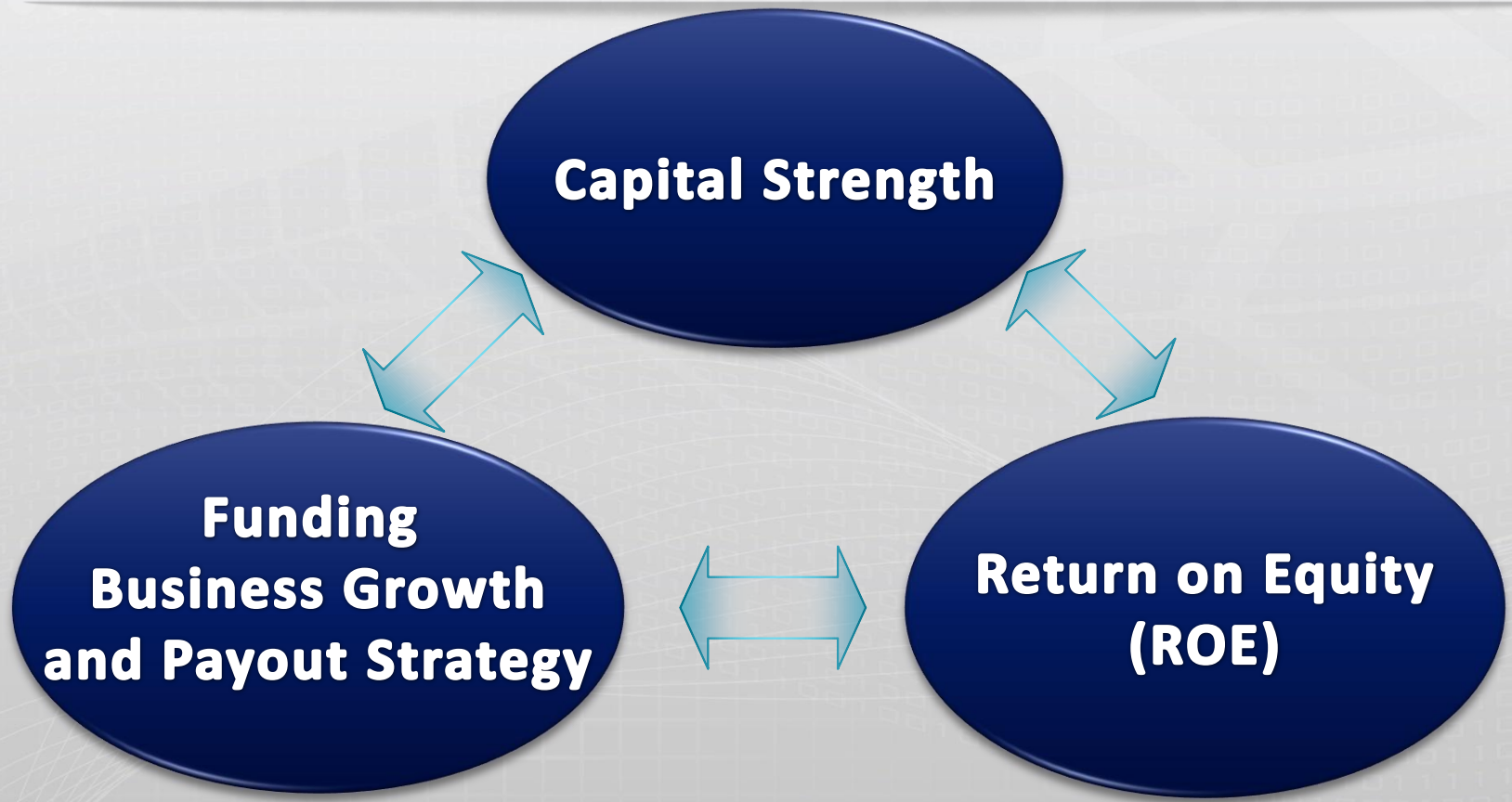
Regulatory Requirements

Final Rule | Proposed

			AXP	AECB	FSB
Liquidity Requirements	Dodd Frank LST*	• Subject to Dodd-Frank/LST	☑	☑	☑
	LCR	• Fully compliant with requirement	☑	☑	☑
	NSFR	• Basel rules released October 2014			
Capital Requirements	CCAR/DFAST	• Received non-objection to 2015 AXP Capital plan	☑	☑	☑
	SLR	• Compliant with requirement	☑	☑	☑
	RWA/Capital Ratios	• Advanced Approaches “parallel run”	☑	☑	☑
Other	Resolution	• Public section of AXP’s 2014 Resolution Plan available • 2015 submissions due December 2015	☑	☑	☑
	Volcker Rule	• No material impact expected to AXP’s operations	☑	☑	☑
	TLAC	• FSB proposal November 2014; Final expected 2015			

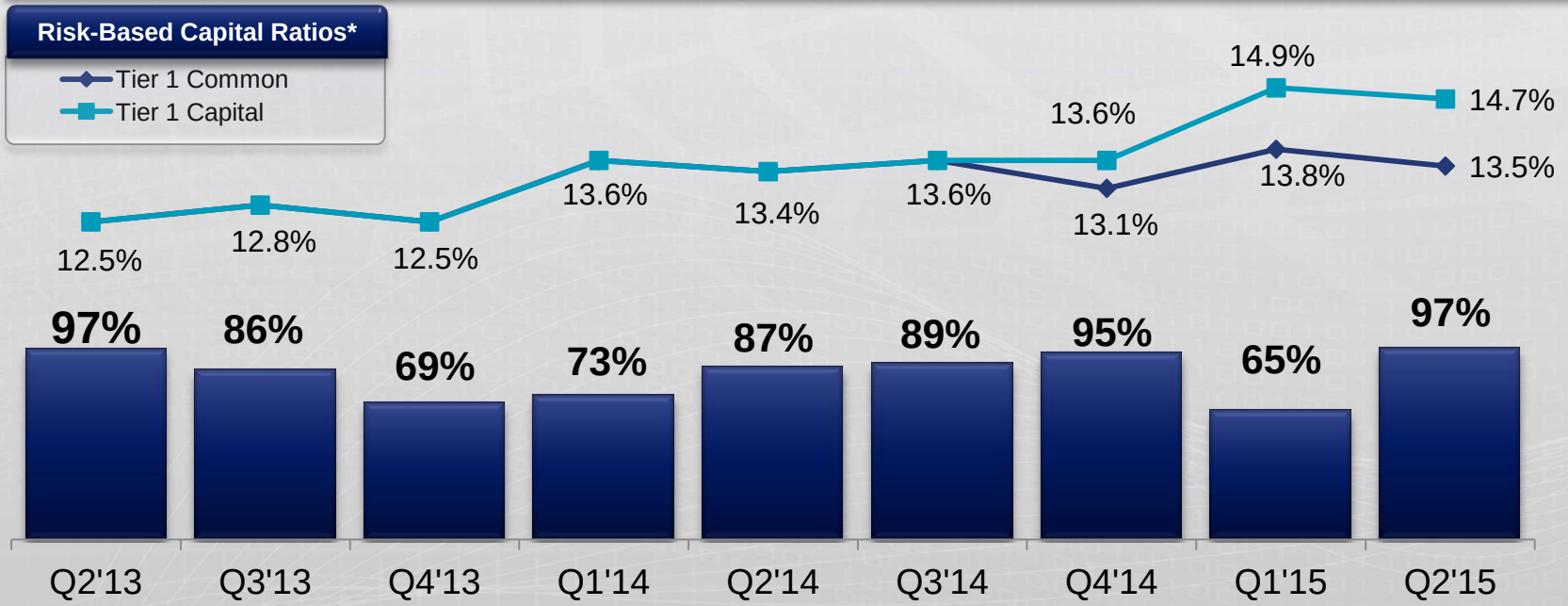
*LST = Liquidity Stress Test

Capital Management



Capital and Payout Ratios

Percentage of Capital Generated Returned to Shareholders



*Note: Payout Ratio is calculated by dividing the total amount returned to shareholders through dividends and share repurchases during the respective period by the total capital generated through net income attributable to common shareholders and employee plans during the respective period. *Tier 1 Common is Tier 1 Common under Basel I for the periods ending Q2'13 through Q4'13, and Common Equity Tier 1 under Basel III, inclusive of transition provisions, for the periods ending Q1'14 through Q2'15. The Tier 1 Common Risk-Based Capital Ratio is calculated as Tier 1 Common Equity, a non-GAAP measure, divided by Risk-Weighted Assets. See Annex 1 for a reconciliation between Tier 1 Common Equity and Total Shareholders' Equity.*

Capital Ratios

	Q2'15	Q1'15
Common Equity Tier 1 Risk-Based Capital	13.5%	13.8%
Tier 1 Leverage	12.4%	12.3%
Tier 1 Risk-Based Capital	14.7%	14.9%
Total Risk-Based Capital	16.5%	16.8%
Supplementary Leverage Ratio	10.4%	10.4%

Q2 Capital Ratios – Basel III Fully Phased In

	Transitional Q2'15	Fully Phased In* Q2'15
Common Equity Tier 1 Risk-Based Capital	13.5%	12.9%
Tier 1 Risk-Based Capital	14.7%	14.1%
Supplementary Leverage Ratio	10.4%	10.0%

**The Common Equity Tier 1 and Tier 1 risk-based capital ratios and the Supplementary Leverage Ratio, all under Fully Phased-in Basel III, are non-GAAP measures. The impact of the Basel III rule will change over time based upon changes in the size and composition of the Company's balance sheet; and the impact for the second quarter of 2015 is not necessarily indicative of the impact in future periods. Refer to Annex 2 for a reconciliation.*

2015 DFAST Stress Test Results

Severe Scenario	2015	2015 Mid-cycle
Cumulative 9 Quarter Net Income Before Taxes	$5.5B	$5.2B
Minimum Common Equity Tier 1 Ratio	13.6%	13.6%
Ending Common Equity Tier 1 Ratio	16.2%	19.0%

Note: The Company's stress test results represent estimates under hypothetical macroeconomic scenarios that are more adverse than the current macroeconomic environment and the consensus macroeconomic environment forecasted by economists. Thus, these estimates of net income before taxes and capital ratios are not forecasts and are not necessarily indicative of future performance under a severe stress scenario. Actual results could differ materially. The stress test results presented for 2015 and 2015 Mid-cycle differ due to differences in timing, methodologies and macroeconomic assumptions used, and are therefore not comparable. Refer to the Stress Test Results at ir.americanexpress.com for additional information on the severely adverse scenarios, methodologies and assumptions.

Liquidity Management

- Our liquidity objective is to maintain access to a diverse set of on- and off-balance sheet liquidity sources.

Funding Sources

- Deposits
- ABS
- Unsecured Term Debt
- Term Bank Facility
- Commercial Paper

Contingent Sources

- Cash & Readily Marketable Securities*
- Discount Window
- Committed Bank Credit Facilities
- Secured Financing Facilities**

**Includes securities held as collateral. **$2.0B secured financing facility issued from American Express Credit Account Master Trust ("Lending Trust") maturing on September 15, 2017 and $3.0B secured financing facility issued from American Express Issuance Trust II ("Charge Trust") maturing on July 15, 2018; drawn balances serve as a funding source for the Company; undrawn balances are treated as a contingent source.*

Funding Strategy

- We diversify our funding sources by maintaining scale and relevance in each of the three long-term funding markets: unsecured term, ABS and deposits.



*Note: "AECB" refers to American Express Centurion Bank. "FSB" refers to American Express Bank, Federal Savings Bank.*Beginning the first quarter of 2013, the Company reclassified prospectively Card Member credit balances from Card Member loans, Card Member receivables and Other Liabilities to Customer deposits. Q2'14 and Q2'15 both include Card Member credit balances of $0.7B. **Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. †Reflects face amount of unsecured term debt; the long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain adjustments which are not included in these balances.*

Funding Strategy - US Retail Deposit Program

- Our deposit program is diversified across the Direct Deposit, Third Party CD and Third Party Sweep channels.



*Note: Deposit balances exclude Card Member credit balances and Other deposits.*Direct primarily includes Personal Savings from American Express, which consists of $27.7B from high yield savings accounts and $0.3B from retail CDs as of June 30, 2015.*

Term Maturity Profile – Debt and CDs

($ in billions)

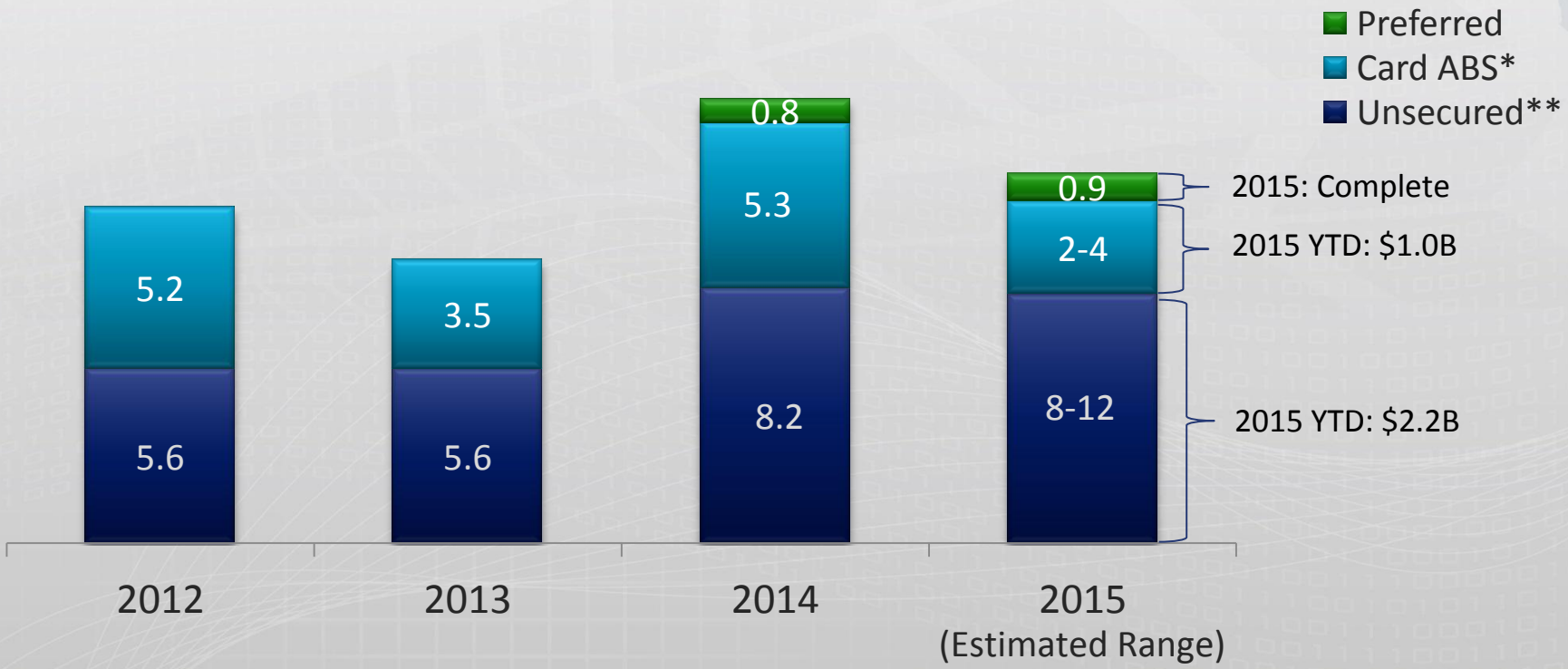
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Reflects the face amount of Card ABS, net of securities retained by the company. Excludes drawn amounts on the secured financing facilities. Reflects face amount of unsecured term debt; the long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain other items that are not included in these balances.*

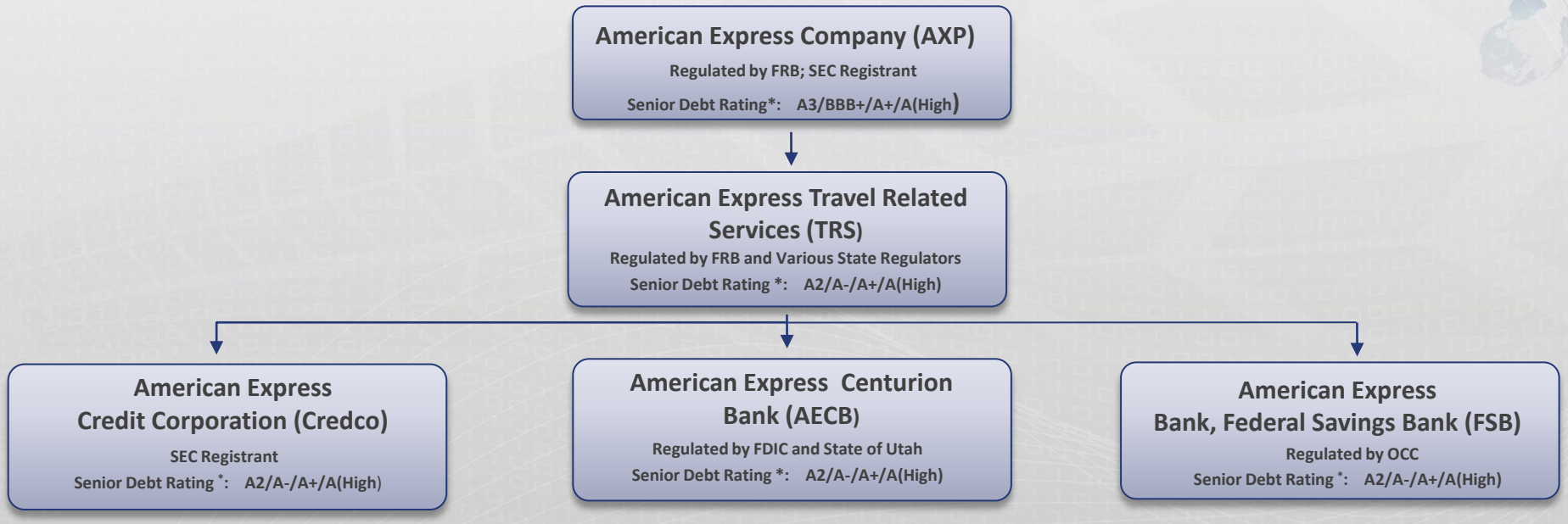
Term Debt and Preferred Share Issuance

($ in billions)



**ABS issuances are presented net of securities that have been retained by the Company; excludes drawn amounts on borrowings through secured financing facilities. **Excludes drawn amounts on committed bank credit facilities and new notes issued in debt exchange transaction in 2012.*

American Express Issuing Entities



Credit Ratings indicated are from Moody's/S&P/Fitch/DBRS as of June 30, 2015. Credit Outlook: Moody's, S&P, Fitch and DBRS – stable.

Credco

($ in billions)

American Express Travel Related Services (TRS)

↓

American Express Credit Corporation (Credco)
100% owned by TRS

Total Assets: $32.2B

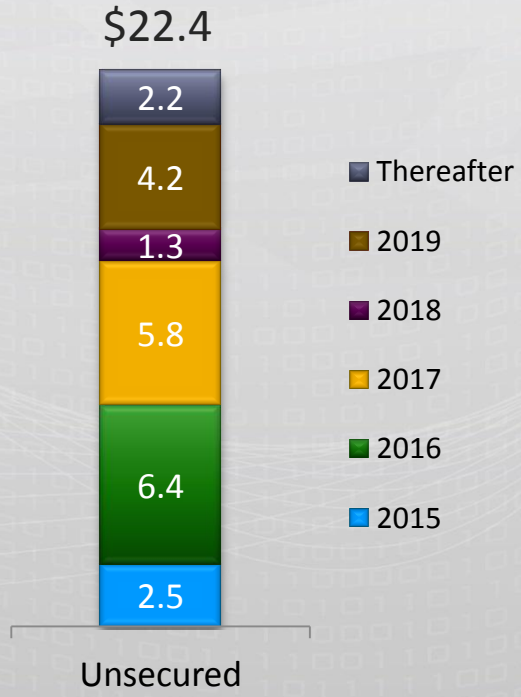
Uses of Funding

- US and non-US charge card products
- Non-US revolving card products

Funding Sources

- US and non-US unsecured medium and long term debt issued to institutional and retail investors
- Asset backed securities (ABS) issued by American Express Issuance Trust II via TRS
- Bank credit facilities
- Inter-company borrowings
- 3(a)(3) commercial paper (P-1/A-2/F1/R-1)

Funding Maturities*



*Note: Total consolidated assets as of March 31, 2015. *Funding maturities reflects the face amount of unsecured term-debt issued or guaranteed by the entity, as of June 30, 2015; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.*


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Annex 1

- ***The Tier 1 Common Risk-Based Capital Ratio is calculated as Tier 1 Common Equity, a non-GAAP measure, divided by Risk-weighted assets. Tier 1 Common Equity is calculated by reference to Total Shareholders' Equity as shown below:***

	12/31/2011	12/31/2012	12/31/2013
Total Shareholders' Equity	$18,794	$18,886	$19,496
Effect of certain items in accumulated other comprehensive loss excluded from Tier 1 common equity	$194	$173	$336
Less			
Ineligible goodwill and intangible assets	($4,051)	($3,921)	($3,474)
Ineligible deferred tax assets	($58)	($228)	($192)
Other Basel III deductions			
Tier 1 Common Equity	**$14,879**	**$14,910**	**$16,166**

Annex 2

The following table presents a comparison of the Company's common equity Tier 1 and Tier 1 risk-based capital under Transitional Basel III rules, and estimated common equity Tier 1 and Tier 1 risk-based capital under Fully Phased-in Basel III rules, for purposes of calculating the estimated common equity Tier 1 and Tier 1 capital ratios and the supplementary leverage ratio under Transitional and Fully Phased-in Basel III rules.

(Billions, except ratios)	Common Equity Tier 1	Tier 1
Risk-Based Capital under Transitional Basel III	$17.7	$19.2
Adjustments related to:		
AOCI	(0.2)	(0.2)
Transition provisions for intangible assets	(0.5)	(0.5)
Deferred tax assets	(0.1)	(0.1)
Other	0.0	0.1
Estimated Risk-Based Capital under Fully Phased-In Basel III[(a)]	$16.9	$18.5
Risk-Weighted Assets under Transitional Basel III	$130.7	
Estimated Risk-Weighted Assets under Fully Phased-In Basel III[(a)]	$130.4	
Common Equity Tier 1 ratio under Transitional Basel III Rule	13.5%	
Estimated Common Equity Tier 1 ratio under Fully Phased-In Basel III Rule[(a)(b)]	12.9%	
Tier 1 Risk-based Capital Ratio under Basel III Transitional Rule	14.7%	
Estimated Tier 1 Risk-based Capital Ratio under Fully Phased-In Basel III Rule[(a)(c)]	14.1%	
Average Total Assets for Supplementary Leverage Capital Purposes	$184.1	
Supplementary Leverage Ratio under Basel III Transitional Rule	10.4%	
Estimated Supplementary Leverage Ratio under Fully Phased-In Basel III Rule[(a)(d)]	10.0%	

(a) Estimated common equity Tier 1 capital, Tier 1 capital, risk-weighted assets and average total assets for supplementary leverage capital purposes under the fully phased-in Basel III Rule reflect the Company's current interpretation of the fully phased-in Basel III rules using the standardized approach. The estimated fully phased-in Basel III amounts could change in the future if the Company's business changes. (b) The common equity Tier 1 capital ratio under the fully phased-in Basel III rule is calculated as common equity Tier 1 capital under fully phased-in Basel III rules divided by estimated risk-weighted assets under fully phased-in Basel III rules. (c) The Tier 1 risk-based capital ratio under the fully phased-in Basel III rule is calculated as Tier 1 risk-based capital under the fully phased-in Basel III rule divided by estimated risk-weighted assets under the fully-phased in Basel III rule. (d) The fully phased-in Basel III supplementary leverage ratio is calculated by dividing fully phased-in Basel III Tier 1 capital by Total Leverage Exposure which represents average total consolidated assets with adjustments for Tier 1 capital deductions and off-balance sheet derivatives exposures, repo-style transactions and credit equivalents of undrawn commitments that are both conditionally and unconditionally cancellable

Appendix

AXP Franchise

- American Express is a global service company that provides customers with access to products, insights and experiences that enrich lives and build business success.
- Our principal products are charge and credit cards. We are the world's largest issuer as measured by purchase volume.
- Our spend-centric model and closed-loop network are significant competitive advantages.
- The American Express brand is recognized around the world for exceptional service and customer care, and has been ranked highest in overall satisfaction among the largest card issuers in the U.S. for the last 8 years, according to the J.D. Power and Associates annual nationwide credit card satisfaction study.
- Our average spend per card is 3 to 4 times higher than our network competitors.
- The global diversity of our business includes:
  - Over 113 million cards in force worldwide,
  - More than 150 card issuing and/or merchant acquiring arrangements with banks and other institutions,
  - Over 1,300 American Express-branded network partner products.

AXP: Bank Holding Company

($ in billions)

American Express Company (AXP)

Total Assets: $154.7B

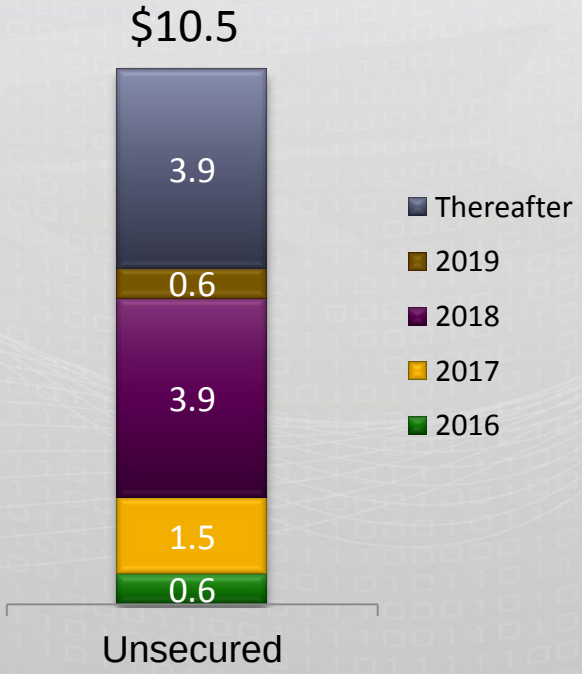
Uses of Funding

- General corporate purposes

Funding Sources

- Dividends from subsidiaries
- Unsecured medium and long-term notes

Funding Maturities*



*Note: Total consolidated assets as of March 31, 2015. *Funding maturities reflects the face amount of unsecured term-debt issued by the entity as of June 30, 2015; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.*

TRS: Bank Holding Company

American Express Company (AXP)

↓

American Express Travel Related Services (TRS)

Total Assets: $163.9B

Uses of Funding

- General corporate purposes

Funding Sources

- Dividends from subsidiaries
- Unsecured medium and long-term notes
- Asset backed securities (ABS) issued by American Express Issuance Trust II

Note: Total consolidated assets as of March 31, 2015, including U.S. Consumer and Small Business cards issued by TRS' U.S. banking subsidiaries and Corporate Charge cards, International Consumer and Small Business cards and Prepaid cards issued by TRS or subsidiaries of TRS.

US Banks - AECB

($ in billions)

American Express Travel Related Services (TRS)

↓

American Express Centurion Bank (AECB)

Total Assets*: $31.3B

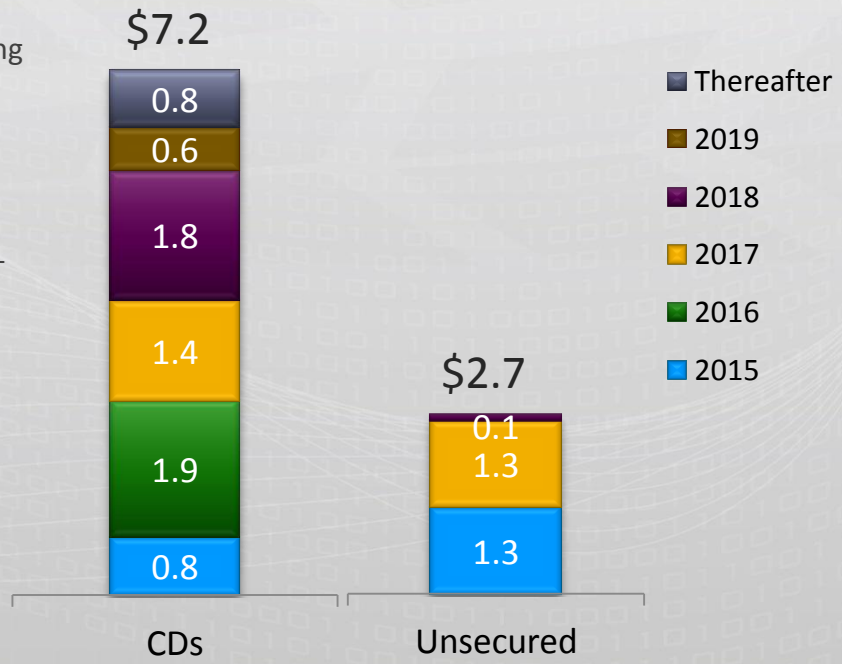
Uses of Funding

- Issues and funds consumer charge (including lending on charge) and revolving card products

Funding Sources

- Retail deposits (third-party CDs and third-party sweep)
- Unsecured medium and long-term notes
- Asset backed securities (ABS) issued by American Express Credit Account Master Trust
- Inter-company borrowings
- Short-term money market instruments

Funding Maturities**



*Note: Total consolidated assets as of March 31, 2015. Totals may not sum due to rounding. *Excludes off-balance sheet loans of $10.9B. These assets are included in the GAAP assets at TRS. **Funding maturities reflects the face amount of unsecured term-debt issued by the entity as of June 30, 2015; excludes demand deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.*

US Banks - FSB

($ in billions)

American Express Travel Related Services (TRS)

↓

American Express Bank, Federal Savings Bank (FSB)

Total Assets*: $47.6B

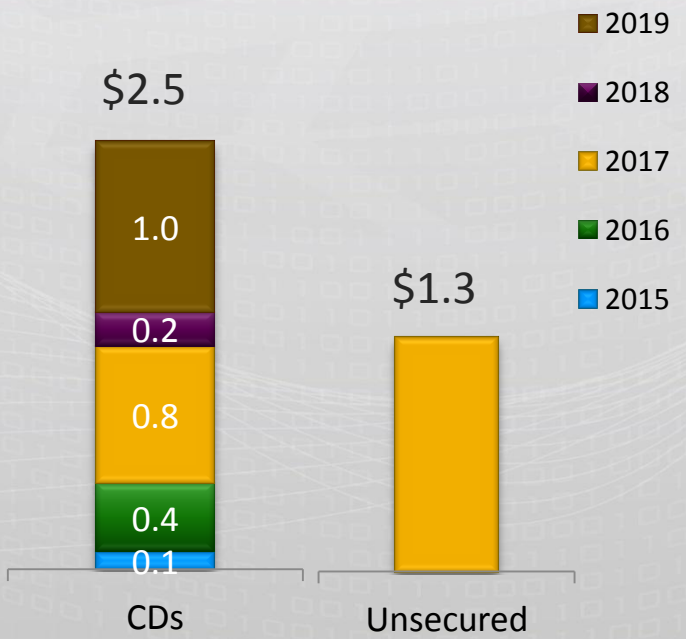
Uses of Funding

- Primarily issues and funds Co-Brands and OPEN (Small Business Services) charge and revolving card products

Funding Sources

- Retail deposits (Personal Savings direct deposit program, third-party CDs and third-party sweep)
- Unsecured medium and long-term notes
- Asset backed securities (ABS) issued by American Express Credit Account Master Trust
- Inter-company borrowings
- Short-term money market instruments

Funding Maturities**

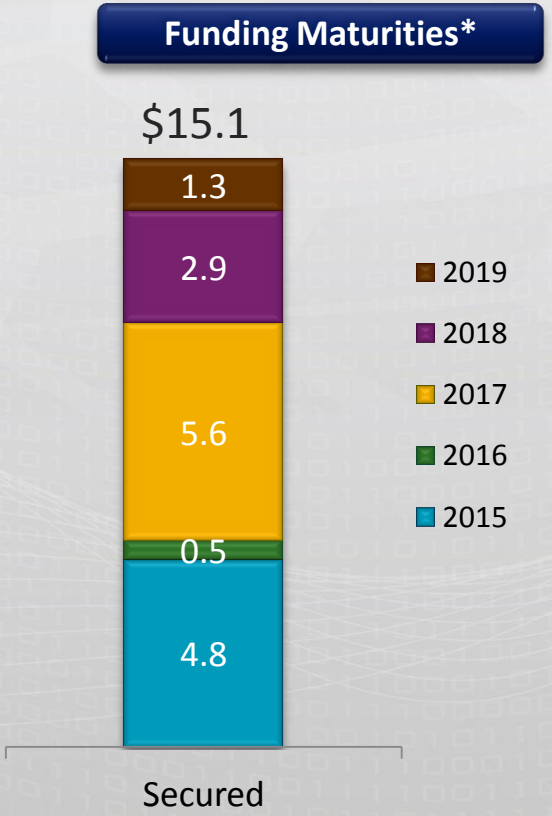


*Note: Total consolidated assets as of March 31, 2015. *Excludes off-balance sheet loans of $6.7B. These assets are included in the GAAP assets at TRS. **Funding maturities reflects the face amount of unsecured term-debt issued by the entity as of June 30, 2015; excludes demand deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.*

American Express Credit Account Master Trust (AMXCA)

($ in billions)

Trust Established	• 1996	
Eligible assets	• US Consumer Card Member loans • US Small Business Card Member loans	
Assets in trust	• Consumer Card Member loans	
Trust Size: - Principal AR	• $27.3 billion	
Investor Interest	• $17.2 billion	
Seller Interest	• $10.1 billion	
Minimum Seller's Interest	• 7% of investor interest	
Credit Enhancement (based on most recent issuance)	• Floating Rate: 12.50% • Class B – 2.75% • Class C – 6.50% • Class D – 3.25%	•Fixed Rate: 13.50% • Class B – 3.75% • Class C – 5.50% • Class D – 4.25%



**Funding maturities reflects the face amount of Card ABS, net of retained portions, as of June 30, 2015.*

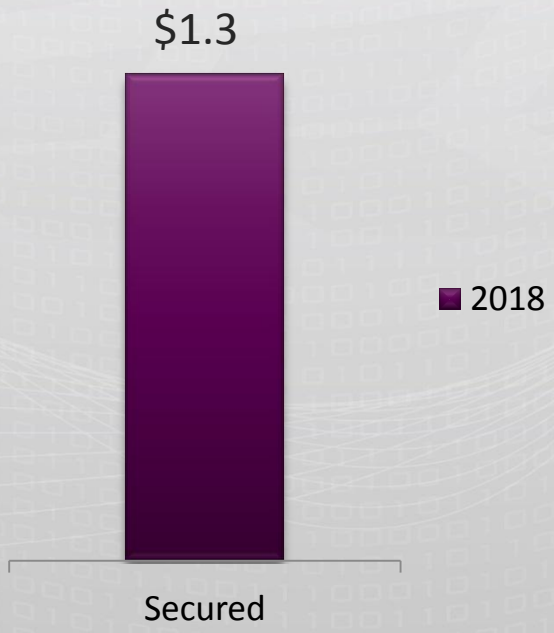
Source : 10-D filing dated July 15, 2015

American Express Issuance Trust II (AEITT)

($ in billions)

Trust Established	• 2012
Eligible assets	• US Consumer Card Member receivables • US Small Business Card Member receivables • US Corporate Card Member receivables
Assets in trust	• Consumer Card Member receivables • Small Business Card Member receivables
Trust Size: - Principal AR Investor Interest Seller Interest	• $6.0 billion • $1.3 billion • $4.7 billion
Minimum Seller's Interest	• 12.25% of principal AR
Credit Enhancement (based on most recent issuance)	• Floating Rate: 10% • Class B – 4% • Class C – 6%

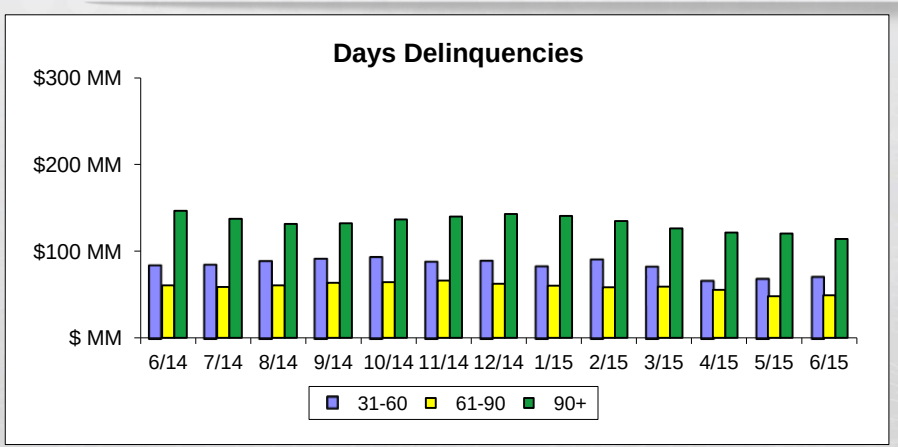
Funding Maturities*

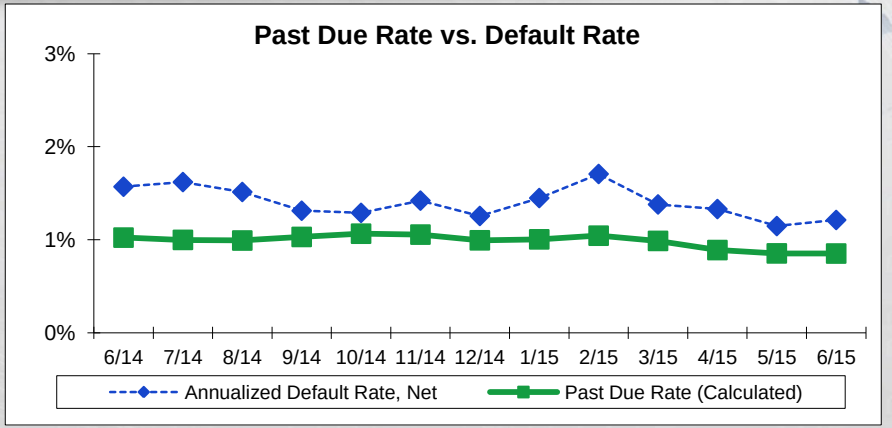


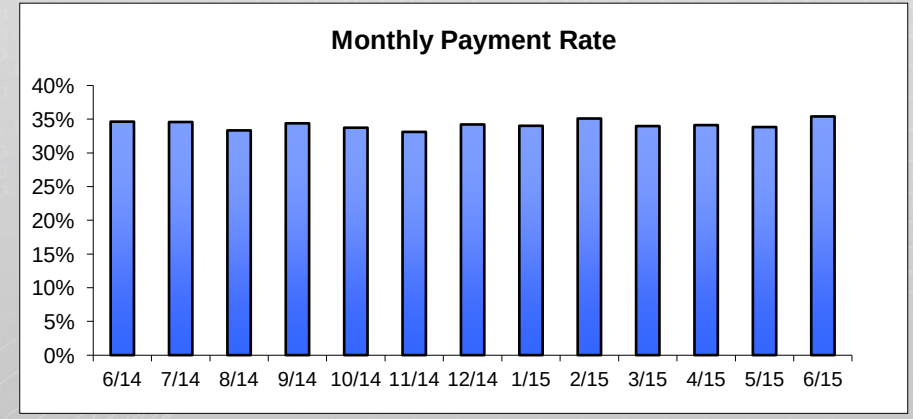
**Funding maturities reflects the face amount of Card ABS, net of retained portions, as of June 30, 2015.*

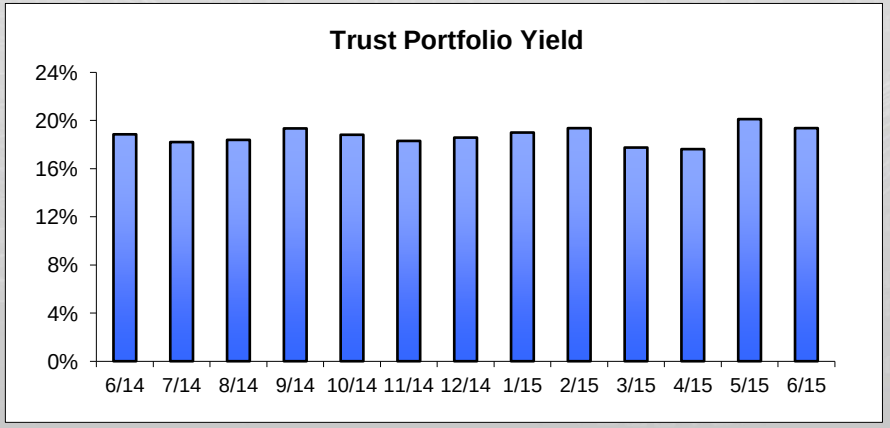
Source : 10-D filing dated July 15, 2015

Credit Account Master Trust - Performance Trend



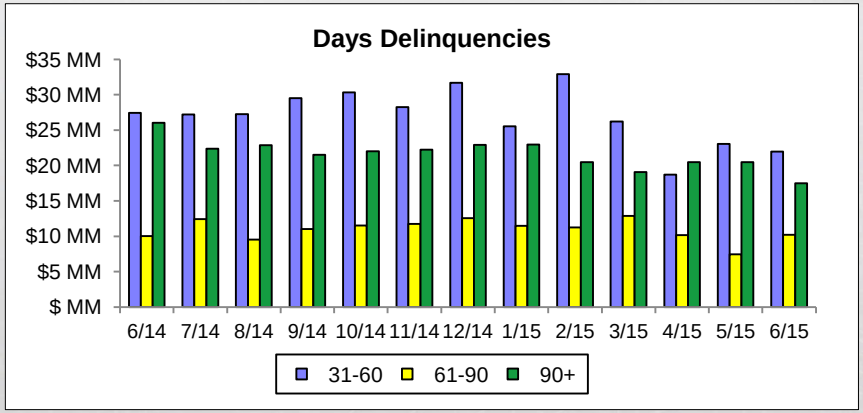


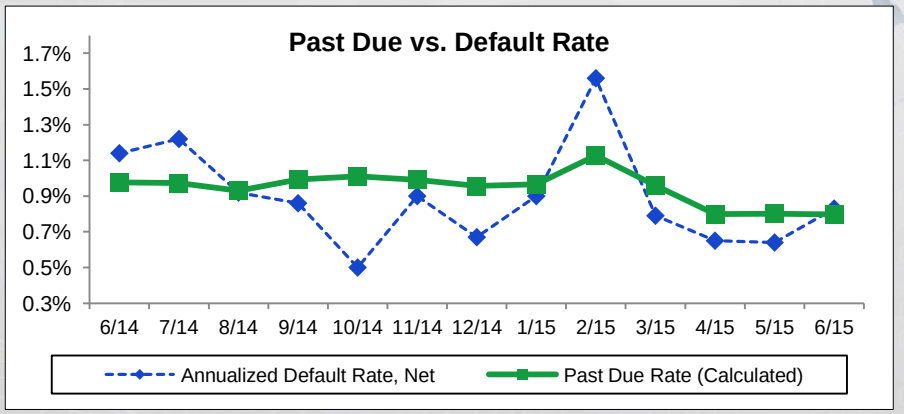


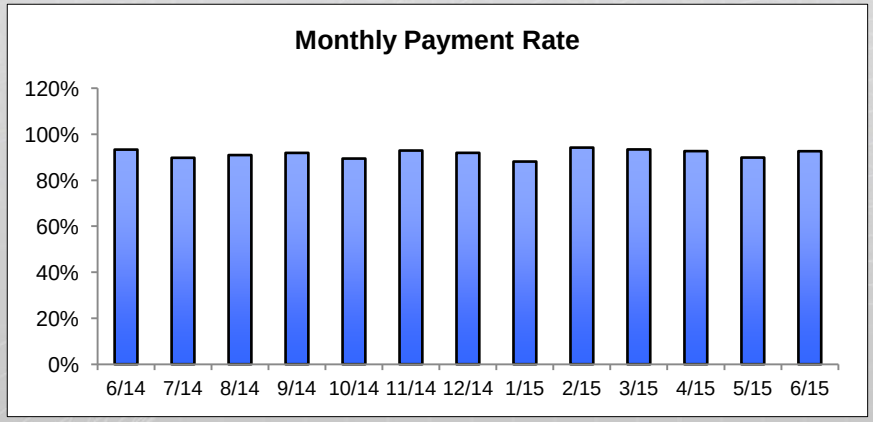


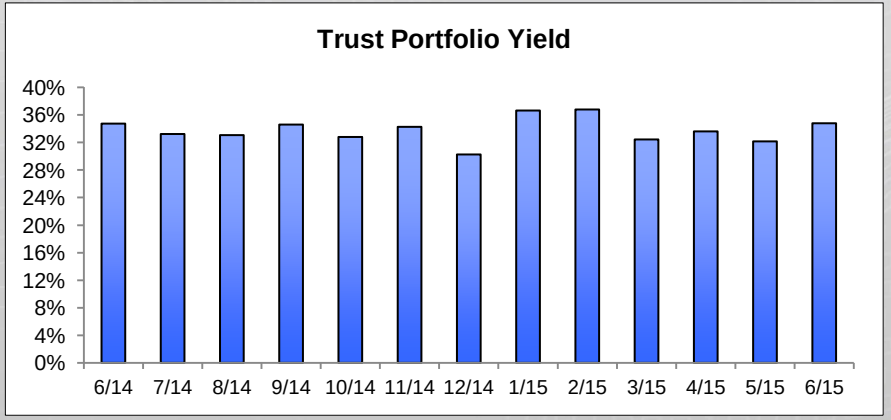
Source: AMXCA 10D Filings.

Issuance Trust - Performance Trend









Source: AEITT 10D Filings.

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Forward Looking Statements

Cautionary Note Regarding Forward-looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address the Company's expected business and financial performance, among other matters, contain words such as "believe," "expect," "estimate," "anticipate," "optimistic," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely," and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

•the Company's ability to achieve flat to modestly down EPS growth for the full year 2015 and positive earnings per share growth in 2016, as well as the Company's earnings expectations for the second half of 2015, which will depend in part on discount rate, loan growth, credit and other trends continuing, the Company's tax rate remaining in line with recent performance, the impact of new regulations in the European Union and the court's order in the DOJ case in the marketplace, the impact of any potential restructuring charges or other contingencies, the ability to realize benefits from the Company's 2014 restructuring actions, the behavior of Card Members and their actual spending patterns, the trajectory of volume decline and card acquisition related to the Costco U.S. relationship, currency and interest rate fluctuations, the timing and size of the Company's investments to attract Card Members and in other growth initiatives, as well as the Company's success in implementing its strategies and business initiatives including growing profitable spending through proprietary, co-brand and network products, increasing penetration among corporate clients, expanding its international footprint, growing reloadable prepaid, loyalty coalitions and marketing services, increasing merchant acceptance, controlling expenses and executing the Company's share repurchase program;

•the actual amount to be spent by the Company on investments in the business, including on marketing and promotion at levels relatively similar to the elevated amounts in 2014, Card Member services and operating expenses and in such areas as consumers, small businesses, corporate payments, merchant coverage, international growth, loyalty coalitions and digital capabilities, as well as the timing of any such investments, which will be based in part on management's assessment of competitive opportunities, contractual obligations with business partners, management's ability to identify attractive investment opportunities and make such investments, which could be impacted by business, regulatory or legal complexities and the Company's performance, and the Company's ability to realize efficiencies and control expenses to fund such investments;

•uncertainty related to the Company's ability to drive growth and achieve attractive returns from investments, including its ability to attract new customers and capture a higher share of our Card Members' spend and borrowings, which will depend in part on the Company's ability to develop and market value propositions that appeal to Card Members and new customers and on the Company's ability to offer attractive services and rewards programs, as well as increasing competition, brand perceptions and reputation, the behavior of the Company's Card Members and their actual spending patterns, and ineffective or insufficient levels of investments, including on marketing and promotion expenses, new product development, acquisition efforts, including through digital channels, and attractive services and rewards programs;

•the ability to hold annual operating expense growth to less than 3 percent during 2015, which will depend in part on unanticipated increases in significant categories of operating expenses, such as consulting or professional fees, compliance or regulatory-related costs and technology costs, any potential restructuring charges, the payment of civil money penalties, disgorgement and restitution, the Company's decision to increase or decrease discretionary operating expenses such as in technology development depending on overall business performance, the Company's ability to achieve the expected benefits of the Company's reengineering plans, the Company's ability to balance expense control and investments in the business, the impact of changes in foreign currency exchange rates on costs and results, the impact of accounting changes and reclassifications, and the level of acquisition activity and related expenses;

Forward Looking Statements

•the ability of the Company to meet its on-average and over-time EPS growth target in 2017 and beyond, as well as the growth targets for revenues net of interest expense and return on average equity over the longer term, which will depend on factors such as the Company's success in implementing its strategies and business initiatives including growing the Company's share of overall spending, addressing the loss of the Costco U.S. relationship, retaining and growing the Company's other cobrand and other partner relationships, increasing merchant coverage, enhancing its loyalty coalition offerings, expanding the GNS business and controlling expenses, the willingness and ability of Card Members to sustain spending, the effectiveness of marketing and loyalty programs, and on factors outside management's control including regulatory and competitive pressures on pricing, credit trends, changes in foreign currency exchange and interest rates, and changes in general economic conditions, such as GDP growth, consumer confidence, unemployment and the housing market;

•changes affecting the Company's ability or desire to execute the Company's share repurchase program, including repurchasing up to $6.6 billion of common shares during the period beginning the second quarter of 2015 through and including the second quarter of 2016, such as actions by bank regulatory agencies, acquisitions, the Company's quarterly and annual results of operations and capital needs, among other factors, which could significantly impact the Company's capital ratios;

•the Company's funding plan for the full year 2015 being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, the impact of global economic, political and other events on market capacity, demand for securities offered by the Company, regulatory changes, ability to securitize and sell receivables and the performance of receivables previously sold in securitization transactions;

•the Company's ability to meet its on-average and over-time objective to return 50 percent of capital generated to shareholders through dividends and share repurchases, which will depend on factors such as achieving the Company's earnings per share and return on average equity targets, approval of the Company's capital plans by its regulators, the amount the Company spends on acquisitions, the Company's results of operations and capital needs in any given period;

•the level of our provision for losses for the second half of 2015, which will depend in part on changes in the level of our loan balances, delinquency and write-off rates of Card Members, unemployment rates, the volume of bankruptcies and recoveries of previously written-off loans and receivables;

•changes in global economic and business conditions, including consumer and business spending, the availability and cost of credit, unemployment and political conditions, all of which may significantly affect spending on American Express cards, delinquency rates, loan balances and other aspects of the Company's business and results of operations;

•changes in capital and credit market conditions, including sovereign creditworthiness, which may significantly affect the Company's ability to meet its liquidity needs, expectations regarding capital and liquidity ratios, access to capital and cost of capital, including changes in interest rates; changes in market conditions affecting the valuation of the Company's assets; or any reduction in the Company's credit ratings or those of its subsidiaries, which could materially increase the cost and other terms of the Company's funding, restrict the Company's access to the capital markets or result in contingent payments under contracts;

•uncertainty relating to the ultimate outcome of the antitrust lawsuit filed against us by the U.S. Department of Justice and certain state attorneys general, including the success or failure of our appeal and the impact of the court's order in the marketplace, including significantly increased merchant steering or other actions impairing the Card Member experience, and on existing private merchant cases, including objections to, and approval of, the proposed class action settlement agreement, and potentially additional litigation and/or arbitrations;

Forward Looking Statements

•legal and regulatory developments wherever the Company does business, including legislative and regulatory reforms in the U.S., such as the actions of the CFPB and Dodd-Frank's stricter regulation of large, interconnected financial institutions, which could make fundamental changes to many of the Company's business practices or materially affect the Company's capital or liquidity requirements, results of operations, or ability to pay dividends or repurchase the Company's stock; actions and potential future actions by the FDIC and credit rating agencies applicable to securitization trusts, which could impact the Company's ABS program; or potential changes to the taxation of the Company's businesses, the allowance of deductions for significant expenses, or the incidence of consumption taxes on the Company's transactions, products and services;

•changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may impact the prices the Company charges merchants that accept its cards, competition for co-brand partnerships and the success of marketing, promotion or rewards programs;

•changes in the financial condition and creditworthiness of the Company's business partners, such as bankruptcies, restructurings or consolidations, involving merchants that represent a significant portion of the Company's business, such as the airline industry, or the Company's partners in GNS or financial institutions that the Company relies on for routine funding and liquidity, which could materially affect the Company's financial condition or results of operations;

•the impact of regulatory changes in the EU, including the introduction of price regulation, the elimination of honor all cards and "anti-steering" rules and requirements on granting access to the Company's network, among other important changes, which will depend on various factors, including, but not limited to, the Company's ability to adapt and change its business model to address regulatory requirements and competitive pressures, and the Company's success in continuing to offer value propositions that potential partners, merchants and customers find attractive;

•changes affecting the Company's ability to accept or maintain deposits due to market demand or regulatory constraints, such as changes in interest rates and regulatory restrictions on the Company's ability to obtain deposit funding or offer competitive interest rates, which could affect the Company's liquidity position and the Company's ability to fund the Company's business;

•the Company's ability to maintain and expand its presence in the digital payments space, including online and mobile channels, which will depend on the Company's success in evolving its business models and processes for the digital environment, building partnerships and executing programs with companies, and utilizing digital capabilities that can be leveraged for future growth;

factors beyond the Company's control such as fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, health pandemics, terrorism, cyber attacks or fraud, which could significantly affect spending on American Express cards, delinquency rates, loan balances and travel-related spending or disrupt the Company's global network systems and ability to process transactions; and

the potential failure of the U.S. Congress to renew legislation regarding the active financing exception to Subpart F of the Internal Revenue Code, which could increase the Company's effective tax rate and have an adverse impact on net income.

A further description of these uncertainties and other risks can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2014, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2015 and the Company's other reports filed with the Securities and Exchange Commission.